

THE CONNECTICUT NATIONAL BANK

October 8, 1985

10/23/85
Date
Fee \$ 10.00
IOC Washington, D. C.

Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 12128-8
FILED 148

OCT 23 1985 -2 40 PM

INTERSTATE COMMERCE COMMISSION

ATTN: Secretary

Dear Secretary:

Enclosed herewith are one (1) original and four (4) counterparts of the document described below, to be filed and recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The enclosed document is an assignment agreement, a secondary document, dated as of May 1, 1985.

The primary document to which the enclosed document is connected was recorded with the Interstate Commerce Commission on August 22, 1980 under Recordation No. 12128 and was supplemented by Supplement to Security Agreement recorded with the Interstate Commerce Commission on August 15, 1980 under Recordation No. 12128-A.

We request that the enclosed assignment agreement be cross-indexed.

The names and addresses of the parties to the enclosed document are as follows:

Assignor: The First National Bank of Boston, as Agent for each
of the Banks set forth in Schedule A attached hereto

100 Federal Street
Boston, Massachusetts 02110
Attention: Loan Review Division

Assignee: The Connecticut National Bank (not in its individual capacity but as Security Trustee under that certain Master Agreement Regarding the Restructuring of the Obligations of the Pittsburgh and Lake Erie Railroad Company, dated as of May 1, 1985)

777 Main Street.
Hartford, Connecticut 06115
Attention: Bond and Trustee Administration

Debtor
(acknowledging
the assignment): The Pittsburgh and Lake Erie Railroad Company
Commerce Court
Four Station Square
Pittsburgh, Pennsylvania 15219-1199
Attention: Office of the Treasurer

A description of the equipment covered by the enclosed document follows:

2066 railcars of various types with the following identification numbers:

<u>Identification Number</u>	<u>No.</u>	<u>Type</u>
450-499	3	GENL & BULK FLAT
1700-1799	91	COVERED HOPPER
5000-5033	32	UNEQ BOX
6000-6449	397	EQT BOX
6450-6499	49	EQT BOX
9000-10499	23	UNEQ GON UNDR 61
10500-10999	6	UNEQ GON UNDR 61
12000-12999	31	UNEQ GON UNDR 61
13000-13999	11	UNEQ GON UNDR 61
14340-14883	403	UNEQ GON UNDR 61
15100-15249	149	UNEQ GON UNDR 61
16000-16499	274	UNEQ GON UNDR 61
31000-31490	1	UNEQ BOX
32500-32699	146	EQT BOX
44300-44373	74	EQT & COIL GON
81780-81964	182	100-T OT HOPPER
203000-203064	64	EQT BOX
220800-220924	118	EQT BOX
1500-1501	2	LOCO
1564-1573	10	LOCO

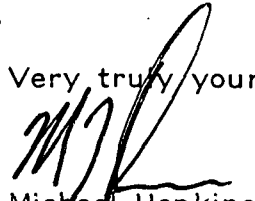
Interstate Commerce Commission
October 8, 1985
Page 3

A fee of ten dollars (\$10.00) is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Mr. J.S. Kuperstock, Hebb & Gitlin, One State Street, Hartford, Connecticut 06103.

A short summary of the enclosed document to appear in the index follows:

Assignment between the First National Bank of Boston, 100 Federal Street, Boston, Massachusetts 02110, as Agent, Assignor, and The Connecticut National Bank (not in its individual capacity but as Security Trustee under that certain Master Agreement Regarding the Restructuring of the Obligations of The Pittsburgh and Lake Erie Railroad Company, dated as of May 1, 1985), 777 Main Street, Hartford, Connecticut 06115, Assignee, dated as of May 1, 1985, and covering 2066 railcars of various types as follows: 3 GENL & BULK FLAT, 91 COVERED HOPPER, 33 UNEQ BOX, 774 EQT BOX, 897 UNEQ GON UNDR 61, 74 EQT & COIL GON, 182 100-T OT HOPPER, 12 LOCOMOTIVES; and connected to that certain Security Agreement, dated as of July 31, 1980, by and between the First National Bank of Boston, as Agent, and The Pittsburgh and Lake Erie Railroad Company with Recordation No. 12128, as supplemented by that certain Supplement to Security Agreement dated as of August 12, 1983 with Recordation No. 12128-A.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'MH', is written over the typed name 'Michael Hopkins'.

Michael Hopkins
Vice President

MH/dg

SCHEDULE A

1. Continental Illinois National Bank
and Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60697
2. First National Bank of
Boston
100 Federal Street
Boston, Massachusetts 02110
3. Manufacturers Hanover Trust
Company
270 Park Avenue
New York, New York 10017
4. Equibank
Two Oliver Plaza
Pittsburgh, Pennsylvania 15222
5. Pittsburgh National Bank
Fifth & Wood Streets
Pittsburgh, Pennsylvania 15265

Interstate Commerce Commission
Washington, D.C. 20423

10/23/85

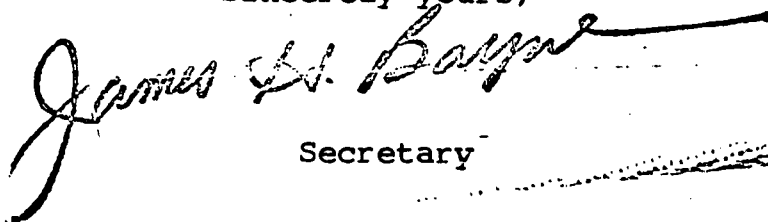
OFFICE OF THE SECRETARY

Mr. J.S.Kuperstock
Hebb & Gitlin
One State Street
Hartford, Conn. 06103

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/23/85 at 2:40pm and assigned re-recording number(s). 12128-L

Sincerely yours,


Secretary

Enclosure(s)

RECORDED NO. 121285
OCT 23 1985 -2 40 PM
INTERSTATE COMMERCE COMMISSION

**ASSIGNMENT OF LOAN AGREEMENTS
AND SECURITY AGREEMENTS**

ASSIGNMENT OF LOAN AGREEMENTS AND SECURITY AGREEMENTS, dated as of May 1, 1985 ("this Assignment") by and among the banks set forth in Exhibit A attached hereto (individually, the "Bank" and, collectively, the "Banks") and The Connecticut National Bank, a national banking association, as security trustee (the "Security Trustee") under that certain Master Agreement Regarding The Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, among the Security Trustee, the Borrower (as hereinafter defined), the Creditors named therein, and the other parties thereto (as amended from time to time, the "Master Agreement").

Each Bank is a party to, secured by, and/or beneficiary of, each of the documents set forth on Exhibit B attached hereto (individually an "Old Financing Document" and collectively, the "Old Financing Documents").

NOW, THEREFORE, to induce, and in consideration for, the execution of the Master Agreement by the parties thereto, the delivery of a Certificate of Interest to each Bank by the Security Trustee pursuant to Section 3.1 of the Master Agreement, and in consideration of \$10.00 and other good and valuable consideration paid by the Security Trustee to each Bank, the receipt and sufficiency whereof are hereby acknowledged, each Bank and the Security Trustee agree as follows:

1. Each Bank hereby irrevocably and absolutely assigns, transfers, sells, and sets over unto the Security Trustee all of the right, title, interest, powers, privileges, and other benefits of such Bank in and to (a) the Old Financing Documents and (b) without limiting any of the foregoing, any and all amounts due or which may become due or owing by the Borrower, Beloit, or PLECO under or in connection with the Old Financing Documents. Each Bank further irrevocably and absolutely assigns to the Security Trustee all of its respective rights and powers under the Old Financing Documents to (i) make all waivers and agreements; (ii) give all notices, consents, and releases; (iii) take all action upon the occurrence of a default or an event of default under any of the Old Financing Documents; and (iv) do any and all other things whatsoever which such Bank is or may become entitled to do under the Old Financing Documents.

2. Each Bank shall hold in trust on behalf of, and promptly deliver to, the Security Trustee any payments under, or in respect of, the Old Financing Documents. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting upon the instructions of the Required Persons, each Bank shall join with the Security Trustee in any notice from the Security Trustee to the Borrower, PLECO, or Beloit concerning this Assignment. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting upon the instructions of the Required Persons, each Bank shall execute any Uniform Commercial Code financing statements and documents to be filed with or sent to the Interstate Commerce Commission in connection with this Assignment. Without limiting or being limited by the foregoing, each Bank will, from time to time, upon the request of the Security Trustee and so long as the Security Trustee shall be acting upon the instructions of the Required Persons, do and perform any other act and will execute, acknowledge, deliver, file, register, record, and deposit (and will refile,

reregister, rerecord or redeposit whenever required) any and all further instruments required by law or requested by the Security Trustee in order to confirm or further assure the interests of the Security Trustee hereunder and the purposes and intent of this Assignment.

3. Upon the request of the Security Trustee and so long as the Security Trustee shall be acting on the instructions of the Required Persons, each Bank agrees to join any legal action brought by the Security Trustee for the enforcement of any of the rights and remedies under the Old Financing Documents. The Security Trustee shall indemnify such Bank for any costs and expenses incurred by such Bank in connection with any such legal action. Any one or more of the Banks shall not be required to take any action pursuant to Section 2 hereof or this Section 3 if, in the reasonable opinion of such Bank or Banks, such action would be unduly burdensome (whether as a result of the administrative difficulty involved therewith or otherwise) or would involve unreasonable expense.

4. Each Bank represents that (a) it holds title to the Old Financing Documents and the right to receive payments thereunder free and clear of all liens, security interests, charges, and encumbrances whatsoever and has the right and power to assign and deliver same to the Security Trustee; and (b) to the best of its knowledge, there are no other documents, instruments or other agreements by and between such Bank and the Borrower or any third party affecting or purporting to affect the ownership, encumbrance and use of, or title to, the Old Financing Documents.

5. This Assignment shall not subject the Security Trustee to any liability of any one or more of the Banks under any Old Financing Documents.

6. The Security Trustee shall have no recourse to any one or more of the Banks for or on account of the failure of the Borrower, Beloit or PLECO, as the case may be, to make any of the payments due in respect of, or otherwise to comply with any of the provisions of, the Old Financing Documents.

7. The Security Trustee may further assign all or any of the rights assigned hereunder to it. In the event of any such assignment, any such assignee or subsequent assignee shall, to the extent of such assignment, enjoy all the rights, title, interest, powers, privileges and other benefits and be subject to all the obligations of the Security Trustee hereunder.

8. Each Bank hereby constitutes the Security Trustee the true and lawful attorney-in-fact of such Bank, with full power of substitution, in the name of such Bank or the Security Trustee, (a) to ask, require, demand, receive, compound, and give acquittance for each and every amount due and to become due under or arising out of the Old Financing Documents and to endorse each and every check or other instrument in connection with any such amounts due, (b) to file any claim or claims, take any actions or institute any proceeding or proceedings which the Security Trustee may deem necessary in connection with the Old Financing Documents and this Assignment, (c) to sue for and collect any and all sums to which the Security Trustee is or may become entitled under, and to exercise any and all rights and remedies provided in, this Assignment, and the Old Financing Documents, and (d) to enforce compliance by the Borrower, PLECO and Beloit, as the case may be, with the terms and agreements on their respective parts to be performed under the Old Financing Documents to which they are a party. This power of attorney is coupled with an interest and is irrevocable.

9. Each Bank shall endorse, negotiate, and deliver to the Security Trustee any notes, promissory notes, instruments or negotiable instruments evidencing or representing the indebtedness of the Borrower, Beloit or PLECO, or any part thereof, under the Old Financing Documents.

10. Except where stated otherwise to the contrary herein, terms defined in the Master Agreement are used in this Assignment with the meanings ascribed to them in the Master Agreement.

11. This Assignment shall be governed by, and construed and enforced in accordance with, the law of the Commonwealth of Pennsylvania; provided that the parties hereto shall be entitled to all the rights conferred by 11 U.S.C. § 11303 and the regulations promulgated in connection therewith.

12. This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

THE FIRST NATIONAL BANK OF
BOSTON,
as Agent

By Michael J. Cronin
Title: Vice President [Seal]

THE FIRST NATIONAL BANK OF
BOSTON

By Michael J. Cronin
Title: Vice President [Seal]

CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY OF
CHICAGO

By _____
Title: [Seal]

9. Each Bank shall endorse, negotiate, and deliver to the Security Trustee any notes, promissory notes, instruments or negotiable instruments evidencing or representing the indebtedness of the Borrower, Beloit or PLECO, or any part thereof, under the Old Financing Documents.

10. Except where stated otherwise to the contrary herein, terms defined in the Master Agreement are used in this Assignment with the meanings ascribed to them in the Master Agreement.

11. This Assignment shall be governed by, and construed and enforced in accordance with, the law of the Commonwealth of Pennsylvania; provided that the parties hereto shall be entitled to all the rights conferred by 11 U.S.C. § 11303 and the regulations promulgated in connection therewith.

12. This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment or caused this Assignment to be executed by their duly authorized representatives, all as of the day and year first above written.

THE FIRST NATIONAL BANK OF
BOSTON,
as Agent

By _____

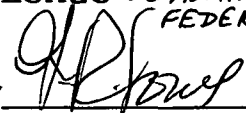
Title: [Seal]

THE FIRST NATIONAL BANK OF
BOSTON

By _____

Title: [Seal]

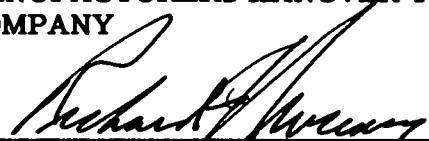
CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY OF
CHICAGO AS ADMINISTRATOR FOR THE
FEDERAL DEPOSIT INSURANCE CORPORATION

By  _____

Title: Vice President [Seal]

**MANUFACTURERS HANOVER TRUST
COMPANY**

By



Title: Vice President [Seal]

PITTSBURGH NATIONAL BANK

By

Title: _____ [Seal]

EQUIBANK

By

Title: _____ [Seal]

**THE CONNECTICUT NATIONAL
BANK, as Security Trustee**

By

Title: _____ [Seal]

The Borrower agrees and consents to the execution of this Assignment by each of the Banks and the delivery of same to the Security Trustee. The Borrower acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Borrower agrees to make all payments falling due after the date hereof under the Old Financing Documents, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Borrower from time to time by the Security Trustee. The Borrower agrees to deliver all notices required by or arising out of the Old Financing Documents to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY, the Borrower**

By

Title: _____ [Seal]

**MANUFACTURERS HANOVER TRUST
COMPANY**

By _____

Title: [Seal]

PITTSBURGH NATIONAL BANK

By Robert M. Miller

Title: VP [Seal]

EQUIBANK

By _____

Title: [Seal]

**THE CONNECTICUT NATIONAL
BANK, as Security Trustee**

By _____

Title: [Seal]

The Borrower agrees and consents to the execution of this Assignment by each of the Banks and the delivery of same to the Security Trustee. The Borrower acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Borrower agrees to make all payments falling due after the date hereof under the Old Financing Documents, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Borrower from time to time by the Security Trustee. The Borrower agrees to deliver all notices required by or arising out of the Old Financing Documents to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY, the Borrower**

By _____

Title: [Seal]

**MANUFACTURERS HANOVER TRUST
COMPANY**

By _____

Title: [Seal]

PITTSBURGH NATIONAL BANK

By _____

Title: [Seal]

EQUIBANK

By  _____

Title: Vice President [Seal]

**THE CONNECTICUT NATIONAL
BANK, as Security Trustee**

By _____

Title: [Seal]

The Borrower agrees and consents to the execution of this Assignment by each of the Banks and the delivery of same to the Security Trustee. The Borrower acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Borrower agrees to make all payments falling due after the date hereof under the Old Financing Documents, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Borrower from time to time by the Security Trustee. The Borrower agrees to deliver all notices required by or arising out of the Old Financing Documents to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY, the Borrower**

By _____

Title: [Seal]

**MANUFACTURERS HANOVER TRUST
COMPANY**

By _____

Title: [Seal]

PITTSBURGH NATIONAL BANK

By _____

Title: [Seal]

EQUIBANK

By _____

Title: [Seal]

**THE CONNECTICUT NATIONAL
BANK, as Security Trustee**

By  _____

Title: **Vice President** [Seal]

The Borrower agrees and consents to the execution of this Assignment by each of the Banks and the delivery of same to the Security Trustee. The Borrower acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Borrower agrees to make all payments falling due after the date hereof under the Old Financing Documents, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Borrower from time to time by the Security Trustee. The Borrower agrees to deliver all notices required by or arising out of the Old Financing Documents to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY, the Borrower**

By _____

Title: [Seal]

**MANUFACTURERS HANOVER TRUST
COMPANY**

By _____

Title: [Seal]

PITTSBURGH NATIONAL BANK

By _____

Title: [Seal]

EQUIBANK

By _____

Title: [Seal]

**THE CONNECTICUT NATIONAL
BANK, as Security Trustee**

By _____

Title: [Seal]

The Borrower agrees and consents to the execution of this Assignment by each of the Banks and the delivery of same to the Security Trustee. The Borrower acknowledges that the Security Trustee shall have all of the rights, title, interests, powers, privileges, and other benefits assigned to the Security Trustee in this Assignment and may exercise and effect any Disposition of same in accordance with the terms and provisions of the Master Agreement. The Borrower agrees to make all payments falling due after the date hereof under the Old Financing Documents, as modified by the Master Agreement, by wire transfer of immediately available funds to the Security Trustee in accordance with written instructions delivered or to be delivered to the Borrower from time to time by the Security Trustee. The Borrower agrees to deliver all notices required by or arising out of the Old Financing Documents to the Security Trustee at such address or addresses as the Security Trustee from time to time may direct.

**THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY, the Borrower**

By *R. Thompson*

Title: [Seal]

PRESIDENT

Agreed and Consented to:

~~BELOIT CORPORATION~~

~~By _____~~

~~Title: [Seal]~~

~~PLECO, INC.~~

~~By _____~~

~~Title: [Seal]~~

STATE OF)
) ss.
COUNTY OF)

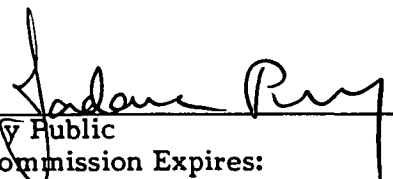
On this 11th day of June, 1985, before me personally appeared Michael J. Cronin to me personally known, who being by me duly sworn, says that he is the Vice President of The First National Bank of Boston, acting in its capacity as an agent, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Stephen P. Frost
Notary Public
My Commission Expires: July 29, 1988
(SEAL)

STATE OF New York)
) ss.
COUNTY OF New York)

On this 29th day of May, 1985, before me personally appeared Michael J. Cronin, to me personally known, who being by me duly sworn, says that he is the Vice President of The First National Bank of Boston, acting in its individual lending capacity, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors,

and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.



Notary Public
My Commission Expires:
(SEAL) JORDANA POMEROY
Notary Public, State of New York
No. 31-4813095
Qualified in New York County
Commission Expires March 30, 1996

STATE OF)
COUNTY OF) ss.
)

On this _____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Continental Illinois National Bank and Trust Company of Chicago, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:
(SEAL)

STATE OF)
COUNTY OF) ss.
)

On this _____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Manufacturers Hanover Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the

and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:

(SEAL)

STATE OF _____)
COUNTY OF _____) ss.
_____)

On this _____ day of _____, 198____, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Continental Illinois National Bank and Trust Company of Chicago, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.


Notary Public
My Commission Expires:

(SEAL)

STATE OF *New York*)
COUNTY OF *New York*) ss.
_____)

On this *29th* day of *MAY*, 198*5*, before me personally appeared *Richard J. Sweeney*, to me personally known, who being by me duly sworn, says that he is the *Vice President* of Manufacturers Hanover Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the

execution of the foregoing instrument was the free act and deed of said banking corporation.



Notary Public
My Commission Expires: _____

(SEAL)

JORDANA POMEROY
Notary Public, State of New York
No. 31-4813095
Qualified in New York County
Commission Expires March 30, 1996

STATE OF)
) ss.
COUNTY OF)

On this _____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Pittsburgh National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires: _____

(SEAL)

STATE OF)
) ss.
COUNTY OF)

On this _____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Equibank Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires: _____

(SEAL)

execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:

(SEAL)

STATE OF Pennsylvania)
COUNTY OF Allegheny) ss.

On this 23rd day of May, 1985, before me personally appeared Robert H. Miller to me personally known, who being by me duly sworn, says that he is the Vice Pres of Pittsburgh National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

ANNA M. CLAIR, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES NOV. 19, 1987
Member, Pennsylvania Association of Notaries

Anna M. Clair

Notary Public
My Commission Expires:

(SEAL)

STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Equibank Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:

(SEAL)

execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:

(SEAL)

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 198__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of Pittsburgh National Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Notary Public
My Commission Expires:

(SEAL)

STATE OF Pennsylvania)
) ss.
COUNTY OF Allegheny)

On this 11th day of June, 1985, before me personally appeared Karen D. Budniak, to me personally known, who being by me duly sworn, says that he is the Vice President of Equibank Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and the foregoing instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.

Cheryl J. Williams
Notary Public
My Commission Expires: _____
CHERYL J. WILLIAMS, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES MARCH 27, 1989
Member, Pennsylvania Association of Notaries

(SEAL)

STATE OF *New York*)
COUNTY OF *New York*) ss.

On this 5th day of June, 1985, before me personally appeared MICHAEL M. HOPKINS to me personally known, who being by me duly sworn, says that he is the Vice President of The Connecticut National Bank, the Security Trustee, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation and said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking corporation.



Notary Public
My Commission Expires:
(Seal)

BARBARA QUINN
Notary Public, State of New York
No. 30-4828318
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1987

STATE OF Pennsylvania)
COUNTY OF Allegheny) ss.

On this 3RD day of June, 1985, before me personally appeared R. E. Thompson to me personally known, who being by me duly sworn, says that he is the President of The Pittsburgh and Lake Erie Railroad Company, the Railroad, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Donna L. Woshner

Notary Public

My Commission Expires: 10/26/87
(Seal)

DONNA L. WOSHNER, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 26, 1987
Member, Pennsylvania Association of Notaries

Exhibit A

1. The First National Bank of Boston
2. The First National Bank of Boston, as Agent
3. Continental Illinois National Bank and Trust Company of Chicago
4. Manufacturers Hanover Trust Company
5. Pittsburgh National Bank
6. Equibank

Exhibit B

1. Secured Revolving Credit and Term Loan Agreement Dated July 31, 1980, Among The Pittsburgh and Lake Erie Railroad Company, The First National Bank of Boston, Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank, The First National Bank of Boston as Agent
2. Security Agreement Dated July 31, 1980, by and Between The Pittsburgh and Lake Erie, Railroad Company, The First National Bank of Boston, as Agent for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
3. Guaranty Dated July 31, 1980, Between The Pittsburgh and Lake Erie Company, Guarantor and The First National Bank of Boston, for itself and as Agent for Continental Illinois National Bank and Trust Company of Chicago, Pittsburgh National Bank, Equibank and Manufacturers Hanover Trust Company
4. Modification of Secured Revolving Credit and Term Loan Agreement and Guaranty Dated October 9, 1980, Among PLECO, Inc. and The Pittsburgh and Lake Erie Railroad Company, and The First National Bank of Boston as Agent, Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
5. Amendment No. 2 to Secured Revolving Credit and Term Loan Agreement Dated December 15, 1980, by and Among The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
6. Amendment No. 3 to Secured Revolving Credit and Term Loan Agreement Dated July 1, 1980, Among The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
7. Amendment No. 4 to Secured Revolving Credit and Term Loan Agreement Dated July 30, 1982, Among The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, Continental Illinois National Bank and Trust Company, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
8. Supplement to the Security Agreement, dated July 31, 1980, by and between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, as Agent for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
9. Consent of Banks under Secured Revolving Credit and Term Loan Agreement, dated July 31, 1980, as amended as of September 16, 1983 between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, for itself

and Lake Erie Railroad Company and The First National Bank of Boston, for itself and as Agent, Continental Illinois National Bank and Trust Company of Chicago, Pittsburgh National Bank and Equibank

10. Release of Collateral Dated September 20, 1983 from the Security Agreement dated July 31, 1980, Between The Pittsburgh and Lake Erie Railroad Company and The First National Bank of Boston, as Agent for itself and for Continental Illinois National Bank and Trust Company of Chicago, Manufacturers Hanover Trust Company, Pittsburgh National Bank and Equibank
11. Subordination Agreement Dated July 1, 1983 Between Beloit Corporation, PLECO, Inc., The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company